

EXHIBIT 66

AVELLINO, FRANK
ADV. P&S ASSOCIATES

A435.001

DEPO OF FRANK AVELLINO - VOLUMES 1 and 2
9/9/15

1 IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL
2 CIRCUIT IN AND FOR BROWARD COUNTY, FLORIDA

3 COMPLEX LITIGATION UNIT

4 CASE NO.: 12-034123(07)

5 P&S ASSOCIATES, GENERAL PARTNERSHIP,
6 a Florida limited partnership, et al.,

7 Plaintiffs,

8 v.

9 MICHAEL D. SULLIVAN, et al.,

10 Defendants.

COPY

11 One Town Center Road
12 Suite 301
13 Boca Raton, Florida 33486
14 Wednesday, 10:10 a.m. - 12:59 p.m.
15 September 9, 2015

16 DEPOSITION OF FRANK AVELLINO

17 VOLUME 1 of 2
18 (Pages 1 through 143)

19
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21 Taken on behalf of the Plaintiffs before
22 SUSAN MATOS, Court Reporter and Notary Public in and
23 for the State of Florida at Large, pursuant to
24 Plaintiffs' Third Re-Notice of Taking Videotaped
25 Deposition in the above cause.

1 APPEARANCES:

2 Attorneys for Plaintiffs

3
4 LEONARD K. SAMUELS, ESQUIRE
lsamuels@bergersingerman.com
5 STEVEN D. WEBER, ESQUIRE
sweber@bergersingerman.com
6 ZACHARY P. HYMAN, ESQUIRE
zhyman@bergersingerman.com
(Appeared telephonically.)
7 BERGER SINGERMANN LLP
350 East Las Olas Boulevard
8 Suite 1000
Fort Lauderdale, Florida 33301
9 (954) 525-9900

10
11 THOMAS M. MESSANA, ESQUIRE
tmessana@messana-law.com
THOMAS G. ZEICHMAN, ESQUIRE
12 tzeichman@messana-law.com
MESSANA, P.A.
13 401 East Las Olas Boulevard
Suite 1400
14 Fort Lauderdale, Florida
(954) 712-7400

15
16 Attorney for Defendant

17 Frank Avellino

18 GARY A. WOODFIELD, ESQUIRE
gwoodfield@haileshaw.com
19 HAILE SHAW & PFAFFENBERGER P.A.
660 U.S. Highway 1
20 Third Floor
North Palm Beach, Florida 33408
21 (561) 627-8100
22
23
24
25

1 APPEARANCES CONTINUED:

2 Attorney for Defendant

Michael Bienes

3 JONATHAN ETRA, ESQUIRE

4 jetra@broadandcassel.com

Broad and Cassel

5 One Biscayne Tower, 21st Floor

Two South Biscayne Boulevard

6 Miami, Florida 33131

(305)373-9447

7
8
9
10
11
12
13
14
15 ALSO PRESENT:

16 Brian Terrinoni, Videographer

Philip von Kahle

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PLAINTIFFS' EXHIBITS

NUMBER	DESCRIPTION	PAGE
Exhibit 1	Stipulation and Order in the Matter of the SEC versus Avellino & Bienes; Bates-Stamped BIENES 3RFP-005455 - 58	10
Exhibit 2	2-Page Letter dated August 7, 1991 ... from Avellino & Bienes; Bates-Stamped MADOFF_EXHIBITS-02824 - 25	51
Exhibit 3	Various documents IN RE: Ersica Gianna; Bates-Stamped 08-13-15_PLAINTIFFS_0014392 - 95 08-13-15_PLAINTIFFS_0014470 and 08-13-15_PLAINTIFFS_0017438	70
Exhibit 4	March 12, 1993 Letter from Frank Avellino to Rev. Richard Wills, Jr. Bates-Stamped 08-13-15_PLAINTIFFS_0009164	109

1 sells stocks and bonds in the name of Avellino &
2 Bienes?

3 A. Yes.

4 Q. And that then became the business of
5 Avellino & Bienes?

6 A. Yes.

7 Q. And that one particular broker would be
8 Madoff, correct?

9 A. Madoff, mm-hmm.

10 Q. Does this refresh your recollection in any
11 way in when you started investing with -- with
12 Madoff?

13 A. No. The thing I do like here that Lola
14 did say, which is the accusation over and over again
15 is: We do not encourage new accounts and do not
16 solicitate [sic] same.

17 Q. And where --

18 MR. WOODFIELD: Just answer the question.

19 BY MR. SAMUELS:

20 Q. Okay. And let's see what you're looking
21 at.

22 A. It's the third paragraph.

23 Q. Okay. "We do not encourage new accounts
24 and therefore do not solicit same." Is that right?

25 A. Yes.

1 Q. And you do like to accommodate individuals
2 that are recommended, correct?

3 A. Not necessarily.

4 Q. Okay. So Avellino & Bienes then would
5 invest money of relatives, friends and former
6 clients through Avellino & Bienes in Madoff,
7 correct?

8 A. Yes.

9 Q. Okay. So would it also accept new clients
10 or -- strike that.

11 So Avellino & Bienes then would receive
12 income as a result of these investments, correct?

13 A. The investments were by Avellino & Bienes.

14 Q. And so -- how did Avellino & Bienes make
15 money.

16 A. Buying and selling securities through
17 Bernard L. Madoff.

18 Q. Okay. And then paying a return to
19 investors on the notes that they were given?

20 A. Well, this looks like it is a note.

21 Q. Okay. And -- and then Avellino & Bienes
22 would make the difference between the return and the
23 note minus whatever --

24 A. Yes.

25 Q. Minus whatever fees were paid to --

1 A. Theoretically, yes.

2 Q. Okay. All right. And that was the
3 business model.

4 A. Yes.

5 Q. Okay. Now, in terms of new people, would
6 you accept new people who were recommended by you --
7 I'm sorry, by former clients, relatives and friends?

8 A. Maybe. I don't know. I don't think so.

9 Q. Who is -- who, out of you and Mr. Bienes,
10 was in charge of getting new people to invest with
11 Avellino an Bienes?

12 A. Evidently Lola.

13 Q. Lola worked to obtain new accounts?

14 A. Evidently.

15 Q. Did you work to obtain new accounts?

16 A. No.

17 Q. And if you're making money on these
18 accounts, why were you not interested in
19 obtaining --

20 A. Because I wasn't.

21 Q. You were not making money?

22 A. I wasn't interested.

23 Q. In getting new accounts.

24 A. Yes.

25 Q. And why is that?